

M E M O R A N D U M

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: FENWAY PROJECT - MASS. R-115
Establishment of Fair Market Value
Parcel No. 51-10 (Certificate No. 5)

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The General Counsel concurs with the price recommended.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE FENWAY URBAN RENEWAL AREA PROJECT MASS. R-115

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
51-10	Harry N. Gorin et al tr.	\$294,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcel

COMMENT

PROJECT: FENWAY - MASS. R-115

Certificate No. 5

PARCEL NO. 51-10 1120-1130 Boylston St.
2-8 Hemenway St.

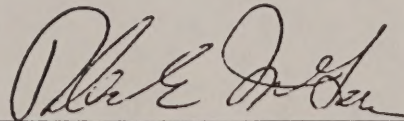
Assessment	\$162,000	
First Appraisal	294,000	(Cullen)
Second Appraisal	267,200	(Dennis)
Rec. Max. Acq. Price	\$294,000	

The property consists of two separately assessed, fireproof brick buildings, operated as a single unit. One of the buildings is three stories; the other, seven stories in height. It is occupied by stores on the first floor and basement, offices and studios on the second and third floors, a 48-room lodging house on the fourth, fifth and sixth floors, and studios on the seventh floor.

After reviewing the two appraisal reports, giving consideration to the Income Approach used by the appraisers and to comparable sales, I am of the opinion that \$294,000 is a reasonable estimate of the fair market value of the property.

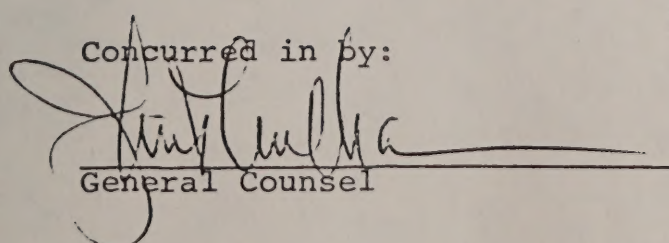
The owner of this property, Mr. Harry N. Gorin, has proposed to convey to the Authority by Deed of Gift a one-half undivided interest on or before December 31, 1974 and has expressed the intention to convey the remaining one-half on or before June 30, 1974.

The gift will be made subject to the condition that the Authority will assume responsibility for real estate taxes for the entire property from January 1, 1973 through December 31, 1975, or such earlier date in 1975 when the Authority acquires full title to the property. The annual real estate tax bill for 1973 and 1974 was \$31,865. The two-year total is \$63,370. The 1975 real estate tax on the one-half interest owned by Harry N. Gorin will probably amount to around \$16,000 for a full year, or \$8,000 for a half year.



Robert E. McGovern
Real Estate Director

Concurred in by:



General Counsel

